

OPERATING AGREEMENT

This Agreement made this 9th day of January, 1990, by and between the TAMPA PORT AUTHORITY (the "Authority"), a body politic and corporate of the State of Florida, acting on behalf of the Hillsborough County Port District and TAMPA BAY INTERNATIONAL TERMINALS, INC. ("TBIT"), a Florida corporation not for profit.

RECITALS:

The Authority is the owner of certain waterfront properties located within the Hillsborough County Port District in the State of Florida. Section 7(s) of Chapter 84-447, Laws of Florida, provides the Authority with the power "[t]o perform all customary port services including lighterage, stevedoring, handling, inspecting, conditioning and reconditioning of all commodities and cargo handled, received or shipped through the facilities and district of the Authority subject to the limitation that this power shall apply only with reference to facilities owned, controlled or operated by the Port Authority...." The Authority is also authorized to make and enter into all contracts and agreements necessary or incidental to the performance of its duties and the execution of its powers.

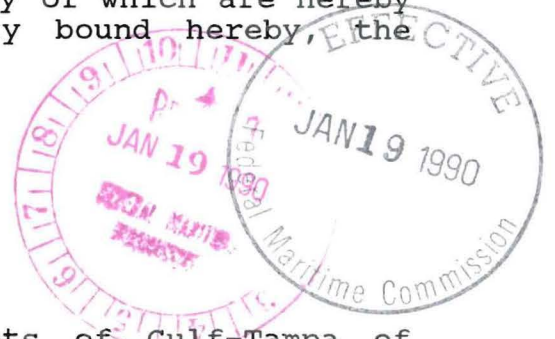
TBIT was recently organized for the benefit of the Authority and to acquire, construct, lease, operate, maintain and otherwise provide port facilities for the commercial development of the Port of Tampa and in order to assist the Authority in fulfilling its public purpose. TBIT has heretofore acquired certain general cargo terminal facilities and assets.

The Authority and TBIT desire to provide for the long-term operation of the marine terminal facilities within the Hillsborough County Port District, except those under lease, and for the development and expansion of the marine terminal facilities and operations within the Hillsborough County Port District.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the receipt of sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I**OPERATION OF TERMINALS****Section 1.1**

TBIT has recently acquired the assets of Gulf-Tampa of Florida, Inc. d/b/a Southport Stevedores and Garrison Stevedoring, Inc., used by those corporations in conducting the



business of marine terminal operations. TBIT, further, has applied for, paid proper application and annual fees for, and has been granted by the Authority a license to perform marine terminal operations, within the Hillsborough County Port District.

Section 1.2

TBIT shall perform marine terminal operations on and over all piers, wharves, and properties owned by the Authority, other than those properties under existing lease agreements with tenants or other space arrangements so long as such agreements or arrangements remain in effect (all such piers, wharves and properties owned by the Authority as presently constituted or hereafter revised being hereinafter collectively referred to as the "Terminal Facilities"). It is the intent of the foregoing that all marine terminal facilities under lease agreements or space arrangements with tenants (including TBIT) become subject to this Agreement upon termination of such agreements or arrangements and this Agreement shall supersede and replace all such agreements and arrangements upon termination of such agreements or arrangements. TBIT, with approval of the Authority may enter into agreements with third parties for use of the Terminal Facilities. The Authority and TBIT agree that TBIT shall by means of its own employees and/or through third party independent contractors, acceptable to the Authority, which acceptance shall not be unreasonably withheld, perform all daily operational services performed by a marine terminal operator, throughout the Terminal Facilities which inter alia, include handling, loading, unloading, checking, storing, bagging, reoperating, segregating, receiving, and delivery of cargo moving through the Terminal Facilities, in accordance with the rules, regulations and policies established by the Authority. It shall be the essence, spirit and philosophy of this Agreement that TBIT shall operate the terminals as public marine facilities in a manner which is competent, efficient and competitive with other marine terminal facilities.

Section 1.3

Operation of the Terminal Facilities by TBIT is made subject to the following limitations, restrictions, reservations, easements and rights:

(A) All easements for the maintenance of utility and transportation services at the date of commencement of this Agreement, all similar easements existing with respect to and at the time any other terminals or terminal operations are included with the scope of this Agreement and all future easements which may be granted by the Authority. The Authority will consult with

TBIT and receive recommendations from TBIT concerning future easements with respect to future terminal engineering and operational implications.

(B) All present and future federal, State of Florida, City of Tampa, and Hillsborough County laws, ordinances, regulations, orders and zoning affecting the whole or any part or all of the Terminal Facilities.

(C) Employees of the Authority shall have the right of unobstructed ingress and egress so long as such ingress and egress does not interfere with the activities of TBIT. Invitees, consultants and contractors of the Authority as may require contact with employees of TBIT and daily business operations, shall be granted access upon reasonable notice to TBIT.

(D) This Agreement supersedes and replaces in total all lease agreements between the Authority and TBIT on the date succeeding the expiration of such leases or as contained in such leases unless such leases are further extended or demised.

ARTICLE II

TERM

Section 2.1

This Agreement shall commence on the later of January 1, 1990 or the effective date established by the Federal Maritime Commission after submitting this Agreement to such Commission, and shall continue until December 31, 2009, unless sooner terminated as herein provided or extended by mutual agreement of the parties. All amendments to or extensions of this Agreement must be in writing and filed with the Federal Maritime Commission for an effective date.

ARTICLE III

PAYMENTS TO AUTHORITY

Section 3.1

The Authority and TBIT recognize and acknowledge the statutory authority and responsibility of the Authority with respect to the establishment of rates, charges, rules, regulations, tariffs, practices and requirements, including all revisions thereof concerning the use of the Terminal Facilities and related services. TBIT agrees to strictly conform to and abide by all such rates, charges, rules, regulations, tariffs, practices and requirements published in Port of Tampa Tariff No.

10 and Port of Tampa Operations Manual No. 3, as may be amended, or reissues thereof. TBIT additionally agrees that any tariff requests made to the Authority, through its association with the Tampa Maritime Association or under its right of independent action under the Tampa Maritime Association FMC Agreement shall be such that the pricing and rates so requested are consistent with ensuring competitive operations and availability of marine terminal services and in consonance with the generation and protection of net income sufficient to satisfy all financial obligations of TBIT and the Authority relating to the Terminal Facilities and operation thereof.

Section 3.2

TBIT shall invoice directly and collect from all persons, corporations, firms, shippers, consignees, etc., for whom TBIT performs terminalling services, charges for handling, loading, unloading, checking, bagging, recooling, segregating, receiving, delivering, and other labor intensive charges assessable against the cargo in conformance with rates published in Port of Tampa Tariff No. 10 as may be amended and reissues thereof. Additionally, TBIT will pass through to such persons, corporations, firms, shippers, consignees, etc. for whom it performs terminalling services, charges for wharfage, billed to TBIT by the Authority.

Section 3.3

(A) TBIT guarantees the minimum annual charges for dockage, wharfage and other charges to be derived by the Authority with respect to the Terminal Facilities (collectively, "Port Charges") will be not less than \$375,000 (as adjusted from time to time, the "Minimum Annual Guarantee") in each fiscal year. Upon the incorporation of additional piers, wharves and properties in the Terminal Facilities (such as in the event of the termination of existing lease agreements) the Minimum Annual Guarantee shall be increased by mutual agreement of the parties; or in the absence of such agreement by an amount equal to the average annual charges derived by the Authority with respect to such facilities for the five immediately preceding fiscal years.

(B) The Minimum Annual Guarantee shall be payable in twelve monthly installments equal to (i) one-twelfth of the Minimum Annual Guarantee times the number of months since the beginning of the fiscal year, minus (ii) the total amount of Port Charges with respect to the Terminal Facilities actually paid to the Authority during such months since the beginning of the fiscal year (without considering any refund(s) as provided in the following sentence). Any installments of the Minimum Annual Guarantee actually paid to the Authority with respect to any month shall be refunded monthly to the extent the amount

described in the foregoing clause (ii) exceeds the amount described in clause (i) for such subsequent month in the same fiscal year.

(C) It is understood and agreed that it is in the best interest of the Authority that TBIT have the maximum flexibility and incentive to make the most efficient use of the Terminal Facilities and other port facilities under lease, including the leased premises under that certain Extension, Consolidation and Renewal, Modification and Restatement of Lease dated January 9, 1986 between the Authority and Gulf-Tampa of Florida, Inc. d/b/a Southport Stevedores which was assigned to TBIT pursuant to an Assignment of Lease dated July 31, 1989 (the "Southport Lease"). In consideration of the foregoing and the other provisions of this Agreement, the Authority agrees to refund and pay with respect to each month to TBIT an amount equal to any payments by TBIT of the minimum annual financial guarantee as provided in the Southport Lease (net of any credits or refunds) but only to the extent that the cumulative Port Charges for each such month during the same fiscal year exceed the cumulative monthly installments of the Minimum Annual Guarantee provided in this Agreement. Further, TBIT shall receive a credit against the Minimum Annual Guarantee payable under this Agreement an amount equal to the excess of (i) dockage and wharfage paid to the Authority in accordance with and as more fully described in the Southport Lease over the minimum annual financial guarantee provided in the Southport Lease.

Section 3.4

TBIT shall control the handling of all money received by or for TBIT in connection with the Terminal Facilities and shall establish an adequate system, based on standard prudent practices of internal control, covering the receipt and expenditure of money.

ARTICLE IV

USE AND MAINTENANCE OF TERMINAL FACILITIES

Section 4.1

TBIT shall not use or permit the use of the Terminal Facilities, or any part thereof, for any unlawful purposes, or permit any nuisance to exist thereon. TBIT shall promptly comply with all laws, ordinances, rules, regulations, policies, and requirements of all federal, state, county and city governments and appropriate departments, commissions, boards and officers thereof, including the Authority as they relate to the use, or manner of use, of the Terminal Facilities.

Section 4.2

TBIT shall be responsible for and pay promptly and directly where appropriate, all taxes, license fees, service charges, and any special assessments lawfully incurred, levied or assessed in connection with the Terminal Facilities.

Section 4.3

TBIT will maintain its inventory, equipment and other personal properties in good condition and repair (normal wear and tear excepted), and will pay and discharge or cause to be paid and discharged, when due, the cost of repairs to or maintenance of the same, and will pay or cause to be paid in a timely manner all rental payments. TBIT hereby agrees that, in the event it fails to pay or cause to be paid any such payment, it will promptly notify the Authority thereof, and the Authority may, in its discretion, do so and on demand be reimbursed therefor by TBIT.

Section 4.4

The Authority shall be responsible for capital and routine maintenance of the Terminal Facilities. TBIT shall be responsible for making maintenance requirements known to the Authority and specifically request that any extraordinary, capital projects be included in the Authority's budget. TBIT shall be responsible for any damage to the Terminal Facilities resulting from the negligence of TBIT and any damage that is covered by insurance maintained by TBIT. Maintenance activities shall be scheduled so as best to accommodate cargo handling activities at the Terminal Facilities where practical.

Section 4.5

Subject to the requirements of state, county and city laws governing the construction, erection, removal or remodeling of, or addition to, any building or any appurtenant structure, TBIT, at its own expense, may make such minor alterations to any of the Terminal Facilities now or hereafter existing and, with the prior written approval of the Port Director of the Authority may construct or place thereon such additional improvements as TBIT deems necessary or desirable for any purposes herein contemplated. TBIT agrees that it will not make any capital expenditures except: (i) capital expenditures specifically approved by the Authority or (ii) capital expenditures made in accordance with and as reflected in a Budget for the then current fiscal year and previously approved by the Authority in accordance with Section 7.5 of this Agreement or (iii) capital expenditures for the acquisition of equipment or other property for the use of which there does not exist a separate hourly charge pursuant to the Port of Tampa Tariff.

Section 4.6

The Authority shall perform construction management, design supervision, contract administration and periodic inspection of projects, except as otherwise agreed in writing. The Authority and TBIT will coordinate activities necessary to ensure that construction work will not interfere with cargo operations and other projects and activities with respect to the Terminal Facilities.

Section 4.7

All buildings, structures, improvements, equipment and fixtures which shall be constructed, placed or installed on the Terminal Facilities as a substitute for, an addition to, or in renewal or replacement of, any buildings, structures, improvements, equipment or fixtures constituting part of the Terminal Facilities shall become the property of the Authority and part of the Terminal Facilities unless otherwise specifically agreed in writing by the Port Director of the Authority.

Section 4.8

Subject to the requirements of state, county or city laws governing the construction, erection, removal or remodeling of, or addition to, any building or any appurtenant structure TBIT, at its own expense, may demolish or remove any improvement constituting a part of the Terminal Facilities provided that it shall be first determined by the Authority that the demolition or removal of any such improvement shall not impair the structural soundness, efficiency, or economic value of the facility. TBIT, at its own expense, shall repair all damage to the affected Terminal Facilities caused by any such demolition or removal.

Section 4.9

The Authority shall be responsible for major equipment purchases. TBIT shall make periodic recommendations to the Authority for major equipment purchases to be included in the Authority budget.

Section 4.10

The Authority shall, if requested by TBIT, contract for utilities serving the Terminal Facilities. TBIT shall pay the full cost of the utility services provided under such contracts.

Section 4.11

The Authority, at its own expense, shall perform all maintenance dredging and deepening, complying with all applicable government rules, regulations and requirements, of all public berths utilized by TBIT.

ARTICLE V

INSURANCE

Section 5.1

(A) TBIT, at its own expense, shall carry and maintain continuously in force during performance of marine terminal operations, insurance as set forth in Item No. 11000 of Port of Tampa Charges Tariff No. 10 and revisions or reissues thereof.

(B) The Authority shall cause to be maintained public liability insurance and fire and extended coverage insurance on all assets constituting a part of the Terminal Facilities that are of a character usually insured by entities engaged in the same or similar businesses as TBIT in such amount and subject to such deductibles as is customary in the marine terminal industry or in an amount consistent with the amount of insurance generally carried on comparable assets within the industry. TBIT shall reimburse to the Authority for the costs of such insurance; and in the event, such insurance is included in an Authority policy or policies providing coverage for other assets or risks, TBIT shall pay to the Authority an equitable pro rata portion of the overall premium for such policy or policies. The foregoing notwithstanding TBIT may, in lieu of any part or all of the foregoing and at its option, maintain or cause to be maintained such public liability insurance and fire and extended coverage insurance as it may determine at its own expense.

ARTICLE VI

MARKETING

Section 6.1

The Authority shall perform sales and marketing functions for the Terminal Facilities in accordance with the goals and objectives set forth by the Authority and in accordance with Chapter 84-447, Laws of Florida. The Authority shall be responsible for advertising, public relations, cargo solicitation, traffic analysis, and research. TBIT shall support and assist

the Authority in the performance of these responsibilities. TBIT shall also have the responsibilities for maintaining coordinated customer relations and services for current business.

ARTICLE VII

ACCOUNTING

Section 7.1

TBIT shall establish and maintain an accounting system in accordance with generally accepted accounting principles.

Section 7.2

TBIT within forty-five (45) days after the close of each quarterly accounting period in each fiscal year shall furnish to the Authority: (a) a statement of fund balances and a statement of cash flows of TBIT for such quarter; (b) a statement of revenues and expenses of TBIT for such quarter; and (c) a balance sheet of the TBIT as of the end of such quarter--all in reasonable detail, subject to normal year-end audit adjustments and certified by the president or principal financial officer of TBIT to have been prepared in accordance with GAAP. For purposes hereof "GAAP" shall mean generally accepted accounting principles applied consistently as was done in the preparation of financial statements for any immediately preceding period, with such changes or modifications thereto as may be approved in writing by the Authority.

Section 7.3

TBIT shall furnish to the Authority within one hundred twenty (120) days after the close of each fiscal year: (a) a statement of fund balances and a statement of cash flows of TBIT for such fiscal year; (b) a statement of revenues and expenses of the TBIT for such fiscal year; and (c) a balance sheet of TBIT as of the end of such fiscal year--all such statements to be in reasonable detail, including supporting schedules and comments, the statements and balance sheets to be audited by an independent certified public accountant selected by TBIT and acceptable to the Authority and certified by such accountants to have been prepared in accordance with GAAP and to present fairly the consolidated financial position and results of operations of TBIT; in addition, TBIT will obtain from such independent certified public accountants and deliver to the Authority, within one hundred twenty (120) days after the close of each fiscal year, their written statement that in making the examination necessary to their certification they have obtained no knowledge of any Event of Default by TBIT (as defined in Article VIII of this Agreement), or disclosing all Events of Default of which

they have obtained knowledge (it being understood and agreed by the Authority that in making their examination, such accountants shall not be required to go beyond the bounds of generally accepted auditing procedures for the purpose of certifying financial statements); the Authority shall have the right, from time to time, to discuss the affairs of TBIT directly with such independent certified public accountants after notice to TBIT and opportunity of TBIT to be represented at any such discussion.

Section 7.4

TBIT shall furnish to the Authority contemporaneously with each quarterly and year-end financial report required by the foregoing Sections 7.2 and 7.3, a certificate of the president or principal financial officer of TBIT stating that he has individually reviewed the provisions of this Agreement and that a review of the activities of TBIT during such year or quarterly period, as the case may be, has been made by him or under his supervision, with a view to determining whether TBIT has fulfilled all its obligations under this Agreement, and that, to the best of his knowledge, TBIT has observed and performed each undertaking contained in this Agreement and is not in default in the observance or performance of any of the provisions hereof or, if TBIT shall be so in default, specifying all such defaults and events of which he may have knowledge.

Section 7.5

TBIT shall prepare an annual operating budget in reasonable detail with respect to each fiscal year (the "Budget") and at least 45 days prior to the beginning of each fiscal year, deliver a copy to the Authority. Each such annual Budget, including amendments and revisions thereto, shall be subject to the approval of the Authority.

Section 7.6

TBIT shall, when requested to do so, make available for inspection by duly authorized representative of the Authority any of its books and records and will furnish the Authority any information regarding its business affairs and financial condition within a reasonable time after written request therefor.

Section 7.7

TBIT will keep accurate and complete records of its accounts, inventory, and equipment, consistent with sound business practices.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.1

The occurrence of any one or more of the following events shall constitute an Event of Default hereunder:

(A) TBIT shall fail to pay when due any amount owing to the Authority and such failure shall continue for a period of five days.

(B) TBIT shall fail to observe or perform any other covenant or obligation to be observed or performed by it hereunder and such failure shall continue for a period of thirty days after written notice of such failure is given by the Authority to TBIT; provided, however, if TBIT undertakes and diligently pursues actions which if completed would cure such default within a reasonable period of time, then such thirty day period shall be increased to such extent as shall be necessary to enable TBIT to complete such action.

(C) If TBIT abandons the Terminal Facilities or any substantial part thereof or its operations thereon, herein contemplated, and such abandonment continues after written notice to resume the occupancy, use and operation thereof shall have been given by the Authority to TBIT.

(D) If TBIT shall file a voluntary petition in bankruptcy or shall be adjudicated bankrupt or insolvent, or shall file any petition or other pleading seeking any reorganization, composition, readjustment, liquidation or similar relief for itself under any present or future statute, law or regulation, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of TBIT or of all or any substantial part of its properties, or shall make a general assignment for the benefit of creditors or shall admit in writing its inability to pay its debts generally as they become due.

(E) If, by an order or decree of a court of competent jurisdiction, TBIT shall be adjudicated a bankrupt or insolvent; or if reorganization, liquidation or similar relief shall be granted under or pursuant to a petition or other pleading filed against TBIT seeking any reorganization, composition, readjustment, liquidation or similar relief under any present or future statute, or regulation; or if, by order or decree of such court, there shall be appointed, without the consent or acquiescence of TBIT, a trustee in bankruptcy or reorganization or receiver or liquidation of TBIT or of all or any substantial part of its property.

Section 8.2

(A) Upon the occurrence of any one or more of the events of default specified in Section 8.1 hereof, the Authority may give to TBIT written notice of termination of this Agreement and upon the date specified in such notice, this Agreement shall terminate and expire and TBIT shall vacate and surrender possession of the Terminal Facilities and the Authority or its designee may re-enter and take possession of the Terminal Facilities. TBIT agrees to perform all of its duties and obligations under this Agreement until the date specified in such written notice of termination, in the manner and within the times required by this Agreement notwithstanding the giving of such notice by the Authority.

(B) Upon the occurrence of any one or more of the Events of Default specified in Section 8.1 hereof, in lieu of terminating this Agreement and upon written notice to TBIT, the Authority or its designee may, on the date specified in such notice, re-enter and take possession of the Terminal Facilities and remove therefrom all persons, and may (but shall be under no obligation to) operate or let the Terminal Facilities or any part thereof, from time to time in the name of TBIT of the Authority or otherwise, without further notice, on such term or terms or such conditions, and for such uses and purposes, as the Authority or its designee may determine, and may collect and receive all revenues derived therefrom and apply the same to the payment of the amounts due hereunder, TBIT remaining liable for any deficiency. TBIT agrees to perform all of its duties and obligations under this Agreement, until the Authority or its designee re-enters and takes possession in the manner, and within the times required by this agreement notwithstanding the giving of such notice by the Authority.

(C) The rights and remedies of the Authority specified in this Agreement shall be cumulative, and in addition thereto the Authority shall have all of the rights and remedies now or hereafter conferred by law.

(D) No failure by the Authority to insist upon the strict performance of any term, covenant, condition or provision of this Agreement or to exercise any right or remedy consequently upon a breach thereof, and no acceptance of monies due during the continuance of any such breach, shall constitute a waiver of any such breach or of such term, covenant, condition or provision. No term, covenant, condition or provision of this Agreement binding upon TBIT, and no breach thereof, shall be waived, altered or modified, except by a written instrument executed by the Authority. No waiver of any breach shall affect or alter this Agreement but every term, covenant, condition and provision of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach thereof.

In addition to the other remedies provided in this Agreement, the Authority shall be entitled to the restraint by injunction of the violation, or attempted or threatened violation, of any of the terms, covenants, conditions or provisions of this Agreement.

ARTICLE IX

GENERAL PROVISIONS

Section 9.1

This Agreement provides solely for the operation of the Terminal Facilities by TBIT, and conveys no interest in real or personal property to TBIT, except the contract rights herein provided. TBIT may not assign any of its rights or obligations under this Agreement to others without prior written consent of the Authority. TBIT may, however, with reasonable prior notice to the Authority, permit others to occupy portions of the Terminal Facilities by permit or license for purposes consistent with the operations thereof.

Section 9.2

TBIT shall hold harmless and indemnify Authority, its members, officers, employees, directors, agents and representatives, from any cost, loss, damage, claim or expense, including reasonable attorney's fees, arising from or related to (i) the performance of TBIT's duties pursuant to this Agreement or (ii) the breach by TBIT of any of the terms of this Agreement, and shall reimburse the Authority, its officers, employees, directors, agents, shareholders and representatives, on demand, for any payment made by any such entity, entities, or persons in respect of any liability or claim to which the foregoing indemnification relates, after giving TBIT reasonable substantiation of the liability or claim and reasonable opportunity to participate in the defense thereof.

Section 9.3

If any provision of this Agreement is deemed to be unenforceable by any court of competent jurisdiction, then such provision shall not affect the validity of the rest of this Agreement which shall remain in full force and effect and the parties agree that any offending provision shall be modified as necessary by a court of competent jurisdiction so that such provision or provisions is thereafter held to be enforceable and if any court of competent jurisdiction fails or refuses to so modify any provision or provisions of this Agreement, then the parties agree that this Agreement shall be construed and enforced as if such provision or provisions had never been a part of this Agreement.

Section 9.4

All notices and other communications required hereunder shall be in writing and shall be hand delivered to the party to whom it is to be given, with a receipt issued therefore, or sent by first-class registered or certified mail, return receipt requested, postage paid, (or by the most nearly comparable method if mailed from or to a location outside of the United States of America), to the parties hereto at the following addresses or at such other address as they shall give written notice of to the other party hereto:

If to the TBIT: Tampa Bay International Terminals, Inc.
1201 King Road
Tampa, Florida 33605

Attn: President

With a copy (which shall not constitute notice):

Stephen L. Pankau, Esq.
Macfarlane, Ferguson, Allison
& Kelly
P.O. Box 1531
Tampa, Florida 33601

If to the Authority: Tampa Port Authority
George B. Howell Maritime Center
811 Wynkoop Road
Tampa, Florida 33605

Attn: Port Director

Any notice or other communication given by hand delivery shall be deemed given at the time of receipt thereof. Any notice or other communication given by certified mail (or by other allowable comparable method) shall be deemed given at the time of verification thereof.

Section 9.5

This Agreement may not be modified, amended or waived except by a written instrument signed by the party against whom such amendment, modification or waiver is sought to be enforced.

Section 9.6

Nothing contained in this Agreement shall create, constitute, or be construed to create or constitute a partnership, joint venture or similar relationship between TBIT and the Authority. This Agreement shall not be construed as granting any interest in the Terminal Facilities to TBIT, but shall be considered a contractual right only and the rights granted hereunder shall not be used as any lien on or interest in the Terminal Facilities. Without limitation of the foregoing, TBIT acknowledges and agrees that any rights it has pursuant to this Agreement are contract rights only, and that it has no right, title, claim or interest in or to the Terminal Facilities by virtue of this Agreement.

Section 9.7

The various headings used in this Agreement are for convenience only and shall not be used in interpreting the text of the sections, paragraphs or subparagraphs in which they appear.

Section 9.8

This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument.

Section 9.9

The singular pronoun, when used herein, shall include the plural and the neuter shall include the masculine and feminine.

Section 9.10

The parties acknowledge that they have carefully reviewed this Agreement and understand its contents and agree that this Agreement shall not be construed more strongly against either party, regardless of who is responsible for its preparation.

Section 9.11

This Agreement embodies the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings (except any lease agreements which may exist from time to time between the parties) relating to the subject matter hereof.

Section 9.12

All of the terms of this Agreement shall, to the extent this Agreement is assignable, be binding upon the respective successors and assigns of the parties hereto and shall inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns; provided, however, that this Agreement may not be assigned by either party hereto without the prior written consent of the other party hereto. In the event of an assignment, the assignee must assume and agree to be bound by the terms and provisions of this Agreement.

Section 9.13

This Agreement shall be construed in accordance with the laws of the State of Florida, where the same was negotiated and signed, and venue for purposes of any litigation in connection with this Agreement shall lie in Hillsborough County, Florida.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their authorized officers and to have their respective seals impressed hereon and duly attested, all as of the date and year first above written.

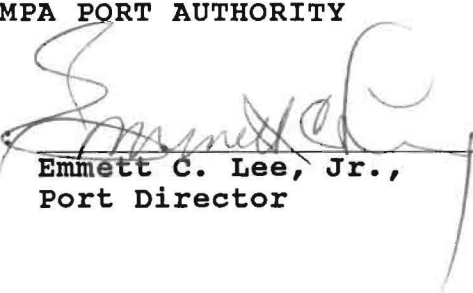
(SEAL)

ATTEST:



TAMPA PORT AUTHORITY

By:


Emmett C. Lee, Jr.,
Port Director

(SEAL)

ATTEST:



TAMPA BAY INTERNATIONAL TERMINALS, INC.

By:


Ellsworth Brown, President